

**REDEVELOPMENT AGENCY OF THE CITY OF FREMONT
TAX ALLOCATION BONDS, (HOUSING SET-ASIDE REVENUES)
SERIES 2003
CUSIP 357147BG1**

**ANNUAL DISCLOSURE REPORT
FISCAL YEAR ENDED JUNE 30, 2005
DUE MARCH 31, 2006**

The following information is hereby submitted.

A. Redevelopment Agency of the City of Fremont Basic Financial Statements and Independent Auditor's Reports for the fiscal year ended June 30, 2005.

i. Twenty five largest secured property tax payers in all project areas.

Owner	Assessed Value	%to total
Catellus Development Corporation	\$ 257,747,947	7.88%
SCI Limited Partnership 1	196,944,018	6.02%
Renco Equities IV	159,704,578	4.88%
Lam Researach Corporation	76,721,065	2.34%
Selco Service Corporation	68,628,229	2.10%
ISE Laboratory Inc.	51,389,303	1.57%
Rreef America Reit II	45,650,000	1.40%
MDS Realty II LLC	44,331,505	1.35%
ESS Technology Inc.	42,104,113	1.29%
BIT Investment Eleven	38,404,398	1.17%
Fairfield Briarwood	16,657,157	0.51%
Capital West Investors	12,213,511	0.37%
Leo M. Shortino Trust	9,669,219	0.30%
KDF Glenview Limited Partnership	8,375,000	0.26%
Dvaidson Kavanagh & Brezzo Dev	7,517,537	0.23%
Everwood Developers	7,324,500	0.22%
Parc Vistoria	6,875,907	0.21%
Fremont Family Housing Partners	6,631,200	0.20%
Harrosh, Harrosh & Sherry	6,562,689	0.20%
Bascom Central Fremont	6,246,756	0.19%
Tree of Life Lords Harvest Christian	6,234,239	0.19%
Pebble II Limited Partnership	5,829,458	0.18%
Safeway Stores Inc.	5,201,932	0.16%
Plaza Investors Irvington	3,757,060	0.11%
Pebble I Limited Partnership	3,659,183	0.11%
		<u>33.44%</u>
Gross Assessed Value		<u><u>\$ 3,272,283,386</u></u>

ii. Cumulative tax increment revenues and assessed values by Project Area

Project	Base Year	FY 2001-02	FY 2002-03	FY 2003-04	FY2004-05	FY2005-06
Area	Assessed	Assessed	Net Assessed	NetAssessed	Net Assessed	Net Assessed
	Values	Values	Values	Values	Values	Values
			(b)	(b)	(b)	(b)
Centerville	\$ 136,083,742	\$ 196,053,092	\$ 204,648,856	\$ 235,109,505	\$ 246,683,509	\$ 264,197,995
Industrial	68,250,876	2,282,585,036	2,406,701,656	2,382,213,345	2,339,338,530	2,449,096,607
Irvington	146,881,312	327,690,082	346,104,108	370,065,804	394,852,156	429,263,695
Niles	25,695,155	45,567,677	49,821,023	51,163,834	54,879,408	63,634,515
	\$ 376,911,085	\$ 2,851,895,887	\$ 3,007,275,643	\$ 3,038,552,488	\$ 3,035,753,603	\$ 3,206,192,812
		FY 2001-02	FY-2002-03	FY-2003-04	FY 2004-05	FY 2005-06
		Tax Increment	Tax Increment	Tax Increment	Tax Increment	Tax Increment
		Revenues	Revenues	Revenues	Revenues	Revenues(est)
		(a)	(a)	(a)	(a)	(b)
Centerville		\$ 747,854	\$ 801,565	\$ 496,514	\$ 1,166,946	\$ 1,358,277
Industrial		23,570,010	24,057,458	23,715,110	22,949,362	24,303,328
Irvington		1,998,136	2,169,426	2,357,295	2,680,787	3,058,680
Niles		230,807	262,875	871,481	329,676	423,543
		\$ 26,546,807	\$ 27,291,324	\$ 27,440,400	\$ 27,126,771	\$ 29,143,828

iii. Tax Increment Revenues and Debt coverage ratio –2004-05

Fiscal year	Tax Increment Actual	Housing Set Aside Revenues Actual (1)	Tax Increment per the County	Housing Set Aside Revenues Estimates(2)	Debt Service by bond year	Debt service coverage
2002-03	\$27,291,324	\$5,458,265				0
2003-04	\$27,440,400	\$5,488,080	\$3,038,552,488	\$5,091,716	\$752,012	7.30%
2004-05	\$27,126,771	\$5,425,355	\$3,035,753,603	\$5,350,281	\$2,632,005	2.03%
2005-06				\$6,012,045	\$2,640,555	2.28%

iv. Largest Property tax appeals

Assessee	Value Under Appeal	Status
Catellus Development Corp.	\$ 257,738,263	Pending
SCI Limited Partnership I	172,634,019	Pending
Renco Equities IV	140,827,849	Pending
Selco Service Corporation	68,628,229	Pending
Rreef America Reit II	45,650,000	Pending
Horsham Fremont	57,603,577	Pending
ESS Technology	34,990,928	Pending
BIT Investment Eleven	38,404,398	Pending
Catellus Finance I	36,349,507	Pending
Mission West Properties	33,100,000	Pending

